



**BALUCHISTAN
GLASS LIMITED**



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info@balochistanglass.com

**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED
MARCH 31, 2024**

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Mohammad Baig
Mr. Muhammad Tousif Peracha
Mrs. Tabassum Paracha
Mr. Mustafa Baig
Mr. Mohsin Iqbal Khan
Mr. Muhammad Niaz Paracha
Mr. Tahir Farooq

CEO
Chairman



AUDIT COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Mustafa Baig
Mr. Muhammad Tousif Peracha

Chairman

HR & REMUNERATION COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Mohammad Baig
Mr. Muhammad Tousif Peracha

Chairman



COMPANY SECRETARY

Mr. M. Furqan Habib, ACCA



REGISTERED OFFICE

Plot no. 8, Sector M, H.I.T.E.,
Hub, District Lasbella, BALUCHISTAN.
Tel : 0853 - 363657



BANKERS

The Bank of Punjab
Bank Al Falah Limited
Al Baraka Bank (Pakistan) Limited
Faysal Bank Limited
Meezan Bank Limited
National Bank of Pakistan
United Bank Limited
BankIslami Pakistan Limited
JS Bank Limited
MCB Bank Limited

HEAD OFFICE

27-H Pace Tower, 1st floor,
College Road, MM Alam
Extension, Gulberg II, Lahore.
Web: www.balochistanglass.com
Email: info@balochistanglass.com



AUDITORS

PKF F.R.A.N.T.S.
Chartered Accountants

FACTORIES

UNIT-I

Plot no. 8, Sector M, H.I.T.E.,
Hub, District Lasbella,
BALUCHISTAN.

UNIT-II

29-KM, Sheikhpura Road,
Sheikhpura.

UNIT-III

12-KM, Sheikhpura Road,
Kot Abdul Malik, Lahore.

LEGAL ADVISOR

Masood Khan Ghory
(Advocate & Legal Consultant)

SHARE REGISTRAR

Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore

DIRECTORS' REVIEW



The Directors of your company present the Condensed Interim Financial Position for the third quarter ended March 31, 2024.

COMPANY PERFORMANCE

Analysis of key operating results for the current period in comparison with the previous period is given below:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2024 Rupee in thousands	2023 Rupee in thousands	2024 Rupee in thousands	2023 Rupee in thousands
Sales - Net	11,649	162,900	-	36,910
Gross (Loss)	(177,811)	(129,908)	(74,151)	(43,301)
Operating (Loss) / Profit	(178,632)	(148,679)	(78,567)	(46,095)
Depreciation for the year	87,166	98,221	29,056	32,740
(Loss) before Tax	(305,366)	(251,881)	(123,205)	(80,082)
(Loss) after Tax	(301,471)	(244,793)	(122,077)	(79,300)
Basic and diluted Earnings / (Loss) per share Rs.	(1.15)	(0.94)	(0.46)	(0.30)

The company's negative financial standing indicates significant challenges, primarily stemming from a sharp decline in net revenue, leading to substantial losses. This situation resulted from the prolonged closure of production facilities since 2022.

The operations of all units are closed and the management of the company is actively addressing its previous operational challenges by leveraging the expertise of professionals from the new management, which presently is focused on restarting operations at Unit-I, plant upgradation and maintenance which is under active process. The Board has also authorized to avail banking facilities and financial accommodation from different banks.

Concentrating on strategic objectives, management aims to produce high-quality glass products cost-effectively, anticipating improvements in operational and financial performance. After successful start of operations at Unit-1 management will restart operations of other two units one by one. The company successfully fulfilled all financial obligations to banks during this period. The Board of Directors extends gratitude for the support and collaboration received from associates and financial institutions, recognizing and valuing the dedication and commitment of all stakeholders.

For and on behalf of the Board

Mr. Mohammad Baig
CEO
Lahore : 29th April 2024

Mr. Muhammad Tousif Paracha
Chairman



ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو ماہی سال اور سہ ماہی کے لئے کنڈینسڈ عبوری مالی پوزیشن پیش کرتے ہیں۔

کمپنی کی کارکردگی

پچھلی مدت کے مقابلے میں موجودہ مدت کے لئے کلیدی آپریٹنگ نتائج کا تجزیہ ذیل میں دیا گیا ہے:

برائے اختتام پزیر نو ماہی سال		برائے اختتام پزیر نو ماہی سال		
31 مارچ 2023ء	31 مارچ 2024ء	31 مارچ 2023ء	31 مارچ 2024ء	
ہزار روپوں میں		ہزار روپوں میں		
36,910	-	162,900	11,649	فروخت - خالص
(43,301)	(74,151)	(129,908)	(177,811)	مجموعی (نقصان)
(46,095)	(78,567)	(148,679)	(178,632)	آپریٹنگ (نقصان) / منافع
32,740	29,056	98,221	87,166	سال کے لیے قدر میں کمی
(80,082)	(123,205)	(251,881)	(305,366)	نگیس سے پہلے (نقصان)
(79,300)	(122,077)	(244,793)	(301,471)	(نقصان) نگیس کے بعد
(0.30)	(0.46)	(0.94)	(1.15)	بنیادی و تحلیلی آمدنی / (نقصان) فی حصص روپے

کمپنی کی منفی مالی حیثیت اہم چیلنجوں کی نشاندہی کرتی ہے، بنیادی طور پر خالص آمدنی میں شدید کمی سے پیدا ہوا، جس سے کافی نقصانات ہوئے۔ یہ صورتحال 2022 سے پیداواری سہولیات کی طویل بندش کا نتیجہ ہے۔

تمام یونٹس کے آپریٹرز بند ہیں اور کمپنی کی نئی انتظامیہ سے پیشہ ور افراد کی مہارت کا فائدہ اٹھاتے ہوئے اپنے سابقہ آپریٹنگ چیلنجوں سے نمٹ رہی ہے، جو اس وقت یونٹ-امیں دوبارہ کام شروع کرنے، پلانٹ کی اپ گریڈیشن اور دیکھ بھال پر توجہ مرکوز کر رہی ہے۔ بورڈ نے مختلف بینکوں سے بینکنگ سہولیات اور مالیاتی معاونت حاصل کرنے کا اختیار بھی دیا ہے۔

ت اسٹریٹجک مقاصد پر توجہ مرکوز کرتے ہوئے، انتظامیہ کا مقصد اعلیٰ معیار کی شیشے کی مصنوعات کو لاگت سے مؤثر طریقے سے تیار کرنا ہے، جس سے آپریٹنگ اور مالیاتی کارکردگی میں بہتری کی توقع ہے۔ یونٹ-1 میں آپریٹرز کے کامیاب آغاز کے بعد انتظامیہ ایک ایک کر کے دیگر یونٹوں کے آپریٹرز کو دوبارہ شروع کرے گی۔

کمپنی نے اس عرصے کے دوران بینکوں کی تمام مالی ذمہ داریوں کو کامیابی سے پورا کیا۔ بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کی لگن اور عزم کو تسلیم کرتے ہوئے، ایسوسی ایشن اور مالیاتی اداروں سے ملنے والی حمایت اور تعاون کا شکریہ ادا کرتا ہے۔

منجانب / برائے بورڈ

محمد توفیق پراچہ
چیئرمین

محمد بیگ
CEO

لاہور: 29 اپریل 2024ء



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

		Un-Audited March 31, 2024	Audited June 30, 2023
	Note	(Rupees in 000s)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		2,666,000	2,666,000
Issued, subscribed and paid-up share capital		2,616,000	2,616,000
Discount on shares		(514,800)	(514,800)
		2,101,200	2,101,200
Capital reserve:			
Revaluation surplus on property, plant and equipment - net of tax		1,037,117	1,045,403
Revenue reserve:			
Accumulated losses		(6,410,781)	(6,117,596)
		(3,272,464)	(2,970,993)
Loan from director	5	1,234,846	1,061,619
Loan from holding company	6	2,769,121	2,769,121
		731,503	859,747
NON-CURRENT LIABILITIES			
Long-term payable	7	-	6,536
Deferred liabilities	8	50,495	54,536
		50,495	61,072
CURRENT LIABILITIES			
Trade and other payables	9	514,517	533,807
Short term borrowings	10	1,063,275	849,192
Mark up accrued		83,466	230,935
Unclaimed dividend		164	164
Provision for taxation - net of advance income tax		-	815
		1,661,422	1,614,913
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL EQUITY AND LIABILITIES			
		2,443,420	2,535,732
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	2,270,006	2,357,172
CURRENT ASSETS			
Stores, spare parts and loose tools		75,206	75,206
Stock in trade	13	70,808	81,900
Trade debts	14	1,553	1,794
Loans and advances		10,640	11,245
Trade deposits, prepayments and other receivable		9,412	2,701
Advance income tax - net of provision for taxation		1,312	-
Cash and bank balances		4,483	5,714
		173,414	178,560
TOTAL ASSETS			
		2,443,420	2,535,732

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LTD.

05

FOR THE NINE MONTHS ENDED
MARCH 31, 2024

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024



	Nine Months Period Ended March 31,		Three Months Period Ended March 31,	
	2024	2023	2024	2023
	(Rupees in 000s)		(Rupees in 000s)	
Sales - net	11,649	162,900	-	36,910
Cost of sales	(177,811)	(292,808)	(74,151)	(80,211)
Gross loss	(166,162)	(129,908)	(74,151)	(43,301)
Administrative and selling expenses	(12,482)	(19,052)	(4,416)	(2,794)
Other income	12	281	-	-
Operating loss	(178,632)	(148,679)	(78,567)	(46,095)
Finance cost	(126,734)	(103,202)	(44,638)	(33,987)
Loss before taxation	(305,366)	(251,881)	(123,205)	(80,082)
Taxation				
- Current	(146)	(2,036)	-	(461)
- Prior	-	2,063	-	-
- Deferred	4,041	7,061	1,128	1,243
	3,895	7,088	1,128	782
Loss after taxation	(301,471)	(244,793)	(122,077)	(79,300)
Loss per share - basic and diluted (Rs.)	(1.15)	(0.94)	(0.46)	(0.30)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LTD.

06

FOR THE NINE MONTHS ENDED
MARCH 31, 2024



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended March 31,		Three Months Period Ended March 31,	
	2024	2023	2024	2023
	(Rupees in 000s)		(Rupees in 000s)	
Loss after taxation	(301,471)	(244,793)	(122,077)	(79,300)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(301,471)	(244,793)	(122,077)	(79,300)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LTD.

CHIEF FINANCIAL OFFICER

07

DIRECTOR

FOR THE NINE MONTHS ENDED
MARCH 31, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024



	Issued, subscribed and paid-up share capital	Discount on shares	Capital reserve Revaluation surplus on property, plant and equipment (Rupees in 000s)	Revenue reserve Accumulated Loss	Total Equity
Balance as on June 30, 2022 (audited)	2,616,000	(514,800)	1,057,577	(5,994,715)	(2,835,938)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	(9,131)	9,131	-
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(244,793)	(244,793)
Other comprehensive loss	-	-	-	-	-
	-	-	-	(244,793)	(244,793)
Balance as on March 31, 2023 (Un-audited)	2,616,000	(514,800)	1,048,446	(6,230,377)	(3,080,731)
Balance as on June 30, 2023 (Audited)	2,616,000	(514,800)	1,045,403	(6,117,596)	(2,970,993)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	(8,286)	8,286	-
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(301,471)	(301,471)
Other comprehensive loss	-	-	-	-	-
	-	-	-	(301,471)	(301,471)
Balance as on March 31, 2024 (Un-audited)	2,616,000	(514,800)	1,037,117	(6,410,781)	(3,272,464)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LTD.

08

FOR THE NINE MONTHS ENDED
MARCH 31, 2024



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine Months Period Ended March 31,	
		2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(305,366)	(251,881)
Adjustments for non-cash charges and other items:			
Depreciation for the period	12.1	87,166	98,221
Finance cost		126,734	103,202
Operating loss before working capital changes		(91,466)	(50,458)
Working capital changes			
Decrease / (increase) in current assets			
Stores, spare parts and loose tools		-	4,487
Stock in trade		11,092	170,212
Trade debts		241	7,105
Loans and advances		605	5,384
Trade deposits, prepayments and other receivables		(6,711)	385
(Decrease) in current liabilities			
Trade and other payables		(25,803)	(105,681)
		(20,576)	81,892
Cash (used in) / generated from operations		(112,042)	31,434
Payments for:			
Finance cost		(274,363)	(14,143)
Income taxes		(2,112)	(2,662)
Staff retirement benefits		(24)	(3,280)
Net cash (outflow) from operating activities	A	(388,541)	11,349
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of investment in associate		-	139,414
Net cash inflow from investing activities	B	-	139,414
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from director - net		173,227	(2,852,272)
Loan received from holding company		-	2,769,121
Long term loan from bank		-	(7,746)
Short term borrowings - net		214,083	(41,809)
Net cash inflow / (outflow) from financing activities	C	387,310	(132,706)
Net (decrease) / increase in cash and cash equivalents	A+B+C	(1,231)	18,057
Cash and cash equivalents at beginning of the period		5,714	5,812
Cash and cash equivalents at end of the period		4,483	23,869

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LTD.

09

FOR THE NINE MONTHS ENDED
MARCH 31, 2024



1 STATUS AND NATURE OF BUSINESS

1.1 Baluchistan Glass Limited (the Company) was incorporated in Pakistan as a public limited company in 1980 under the repealed Companies Act, 1913 (now the Companies Act, 2017). Its shares are listed on the Pakistan Stock Exchange. The Company is engaged in manufacturing and sale of glass containers, glass tableware, pharmaceutical glass bottles and plastic shells. Following are the business units of the Company, along with their respective geographical locations:

- Unit-I & Registered Office: Plot no. 8, Block M, Hub Industrial Trading Estate, Lasbella - Hub
- Unit-II: 29 - Km Lahore, Sheikhpura Road, Sheikhpura
- Unit-III: 12-Km Lahore, Sheikhpura Road, Kot Abdul Malik, Sheikhpura
- Head Office: 27-H Pace Tower, 1st floor, College Road, MM Alam Extension, Gulberg II, Lahore

1.2 The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company), which holds 84.34% shareholding in the Company at period-end. During the interim period, Tariq Glass Industries Limited (TGL), a prominent player in glass industry in Pakistan, has acquired 50% shareholding of MMM Holding (Private) Limited, and consequently, acquired the joint management control of the Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2023.

3.2 Changes in accounting standards, interpretations and pronouncements

(a) **Standards and amendments to approved accounting standards that are effective during the period ended March 31, 2024**

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2023. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.



(b) **Standards and amendments to approved accounting standards that are not yet effective**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2024 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant accounting estimates and judgments made by management in preparation of these condensed interim financial statements are consistent with those applied in preparation of the annual financial statements of the Company for the year ended June 30, 2023.

4.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2023.

5 LOAN FROM DIRECTOR

Muhammad Tousif Paracha (Director) - unsecured

Un-Audited March 31, 2024	Audited June 30, 2022
1,234,846	1,061,619

(Rupees in thousands)

5.1 This represents the loan obtained from the director to meet the Company's liquidity requirements. The said loan was previously classified as long term loan under the mark up arrangements. Pursuant to the arrangements between the Company and the director in previous years, the loan had become interest free and payable at the discretion of the Company. Accordingly, the loan is treated as equity in accordance with the Technical Release -32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan and not measured at amortized cost as per requirements of the applicable financial reporting standards.

5.2 Previously, the said loan was subordinated to financing from Bank of Punjab which has been duly settled during the period as detailed in note 10.1, as a result of which, the subordination has been called.

6 LOAN FROM HOLDING COMPANY

MMM Holding (Private) Limited (Holding Company) - unsecured

2,769,121	2,769,121
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6.1 This represents the loan, that the Holding Company has granted to settle / replace the loans of sponsors, director and associates. As a result, the loans have been replaced on the same conditions as that of original loans. The loan is interest free and payable at discretion of the Company on availability of funds, accordingly, the said loan is not measured at amortized cost as per requirements of applicable financial reporting standards, rather treated as equity in accordance with Technical Release-32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan. Further, during the period, MMM Holding (Private) Limited, has passed a board resolution to treat the said loan as a share deposit money and intends to acquire further shares when and as offered by the Company.



		Un-Audited March 31, 2024	Audited June 30, 2022
7 LONG TERM PAYABLE			
	Note	(Rupees in thousands)	
Gas Infrastructure Development Cess (GIDC)			
GIDC payable	7.1	309,390	307,124
Current portion shown under trade and other payables	9	(309,390)	(300,588)
		-	6,536
7.1 Movement in GIDC payable			
Balance at beginning of the period / year		307,124	299,351
Unwinding of interest		2,266	8,200
Payments		-	(427)
Balance at end of the period / year		309,390	307,124
8 DEFERRED LIABILITIES			
Deferred taxation - net	8.1	49,091	53,132
Employees' retirement benefits - gratuity		1,404	1,404
		50,495	54,536
8.1			
Deferred tax asset arising on deductible temporary differences, tax losses and tax credits aggregating Rs. 828.188 million (June 30, 2023: Rs. 743.528 million) has not been recognized, as the future taxable profits may not be available against which the deferred tax asset could be utilized in foreseeable future.			
9 TRADE AND OTHER PAYABLES			
Trade creditors	9.1	138,037	152,500
Accrued expenses		26,274	24,565
Contract liabilities		4,767	6,675
Employees' provident fund		-	24
Sales tax payable		22,871	29,070
Withholding income taxes payable		11,992	19,198
Current and overdue portion of GIDC payable	7	309,390	300,588
Workers' profit participation fund		246	246
Workers' welfare fund		940	940
		514,517	533,807
9.1			
This includes an amount of Nil (June 30, 2023: Rs. 2.188 million) as payable to a related party.			



10 SHORT TERM BORROWINGS

	Note	Un-Audited March 31, 2024	Audited June 30, 2022
(Rupees in thousands)			
From Bank - Bank of Punjab (secured):			
Short term running finance	10.1	-	29,602
From Related Parties (unsecured):			
Associated company	10.2	700,000	587,366
Director / Ex-directors	10.3	363,275	232,224
		<u>1,063,275</u>	<u>819,590</u>
		<u>1,063,275</u>	<u>849,192</u>

10.1 During the interim period, the Company has repaid the outstanding liability of Bank of Punjab and consequently, the Bank of Punjab has issued a 'No Objection Certificate' for vacation of charges on fixed assets and current assets of the Company created in favour of the Bank and called off the subordination of loan from director as disclosed in note 5.2.

10.2 This represents unsecured loan / short term advance facility of Rs. 700.000 million (June 30, 2023: Rs. 600.000 million) obtained from the associated company, Gharibwal Cement Limited (GCL), to meet the working capital requirements of the Company and carries mark up at 6 months KIBOR + 3.5% p.a (June 30, 2023: 3 months KIBOR + 3.5% p.a). At period end, markup payable to GCL amounted to Rs. 83.465 million (June 30, 2023: Rs. 228.747 million) which has been disclosed under markup accrued.

10.3 These represent temporary financial support obtained from director / ex-directors for working capital requirements and payable on demand. These loans are unsecured and interest free.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

11.2 Commitments

There are no known material commitments as at period end (June 30, 2023: Nil).

12 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned	12.1	2,244,961	2,332,127
Capital work in progress	12.2	25,045	25,045
		<u>2,270,006</u>	<u>2,357,172</u>
12.1 Operating fixed assets-owned			
Opening net book value		2,332,127	2,463,090
Add: Additions during the period / year - at cost		-	-
Less: Depreciation charged during the period / year		(87,166)	(130,963)
Closing net book value		<u>2,244,961</u>	<u>2,332,127</u>



12.2 At period end, capital work-in-progress comprises of plant and machinery i.e. glass tempering machine purchased in the previous years, however, due to change in business strategies, the same could not be installed / made available for intended use till period-end. The management expects its recoverable amount higher than its carrying value and therefore no impairment is required at period-end.

13 STOCK IN TRADE

	Un-Audited March 31, 2024	Audited June 30, 2022
(Rupees in thousands)		
Raw and packing materials	35,000	35,000
Finished goods	35,808	46,900
	70,808	81,900

14 TRADE DEBTS

	Un-Audited March 31, 2024	Audited June 30, 2022
Unsecured but considered good	1,553	1,794
Unsecured but considered doubtful	82,861	82,861
	84,414	84,655
Allowance for expected credit losses	(82,861)	(82,861)
	1,553	1,794

15 TRANSACTIONS WITH RELATED PARTIES

15.1 The related parties comprise of the holding company, associated companies, directors and their associates, companies with common directorship, employees post employment benefit plan and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Un-Audited March 31, 2024	Un-Audited March 31, 2023
(Rupees in thousands)		
Associated Companies		
Gharibwal Cement Limited (Common directorship)		
Short term loan received / (paid) - net	112,634	(66)
Markup charged on short term loan	122,567	85,830
Markup paid	(267,849)	-
Shahpur Commerce (Pvt.) Limited (Common directorship)		
Payments	(2,188)	(2,823)
Holding Company		
MMM Holding (Private) Limited - Parent Company		
Long Term Loan Received / transferred	-	2,769,121
Directors and their Associates		
Muhammad Tousif Paracha (Director) - 0.0002% shareholding		
Net receipts / (adjustment) against short term loan	253,933	(2,714,536)
Net receipts / settlement against long term loan	173,227	-
Mian Nazir Ahmed Paracha (Ex-Director) - 0.0002% shareholding		
Short term loan repaid / settled	(71,882)	-
Shaffi Uddin Paracha (Ex-Director) - 0.0002% shareholding		
Short term loan repaid / settled	(121,200)	-



Transactions with related parties (continued)

	Un-Audited March 31, 2024	Un-Audited March 31, 2023
Daniyal Jawaid Paracha(Directors' Associate) Short term loan repaid / settled	-	(137,736)
Employees retirement benefit plan: BGL Officers' Provident Fund Contributions by the Company	75	257

15.2 No remuneration has been paid to the directors, CEO and key management personnel during the period. Further, no employee fulfills the criteria of 'executive' as defined in the fourth schedule to the Companies Act, 2017 whose remuneration may require disclosure.

15.3 The outstanding balances with related parties at period-end have been disclosed in the respective notes to the condensed interim financial statements.

16 INFORMATION ABOUT BUSINESS SEGMENTS

16.1 These condensed interim financial statements have been prepared on the basis of single reportable segment i.e. glass containers segment as the plastic shells segment has not been operative since 2016.

16.2 All of the revenue of the Company during the period relates to the customers in Pakistan.

16.3 All non-current assets of the Company as at period end are located in Pakistan.

17 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements are a reasonable approximation of their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. There was no transfer amongst the levels of fair value hierarchy and any changes in valuation techniques during the period.

The management estimates regarding fair values of the financial instruments and the fair value hierarchy are same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

18 GENERAL

18.1 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency. Figures have been rounded off to the nearest thousand Pakistan Rupee, unless otherwise stated.

18.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.

18.3 These condensed interim financial statements are authorized for issue on April 29, 2024 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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